

EXHIBIT "E" TO
CHEROKEE BLUFF HORIZONTAL PROPERTY REGIME

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BYLAWS

OF

CHEROKEE BLUFF COUNCIL OF CO-OWNERS, INC.

A Non-Profit Tennessee Corporation

ARTICLE I

GENERAL

Section 1. The Name: The name of the corporation shall be Cherokee Bluff Council of Co-Owners, Inc.

Section 2. The Principal Office: The principal office of the corporation shall be 1431 Cherokee Trail, Knoxville, Tenn. 37920 or at such other place as may be subsequently designated by the Board of Directors.

Section 3. Definition: As used herein, the term "corporation" shall be the equivalent of "Council" as used in the Master Deed of Cherokee Bluff Horizontal Property Regime dated the 31st day of December, 1975, and recorded in the Register of Deeds Office, Knox County, Tennessee, in Warranty Deed Book _____ at Page _____, and as defined in the Tennessee Horizontal Property Act set forth in T.C.A. §64-2701, et seq., herein referred to as "the Act".

ARTICLE II

MEMBERSHIP

Section 1. Definition: ~~Membership in the corporation shall be limited to owners of condominium apartments in Cherokee Bluff Horizontal Property Regime.~~

Section 2. Transfer of Membership and Ownership: Membership in the corporation may be transferred only as an incident to the transfer of the transferor's condominium apartment and his undivided interest in the common areas and facilities of the condominium, and such transfer shall be subject to the procedures set forth in the Master Deed and the Act.

ARTICLE III

MEETINGS OF MEMBERSHIP BOOK 1570 - 222

Section 1. Place: All meetings of the corporate membership shall be held at the office of the corporation or such



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other place as may be stated in the notice.

Section 2. Annual Meeting:

A. The annual meeting of members shall be held at _____

_____ in each year commencing in 197__; provided, however, that the first such meeting will not be held until the earlier of (1) the sale by Grantor, as defined in the Master Deed, of all apartments in this condominium, (2) notice by the Grantor, or (3) two years from the date of the filing of the foregoing Master Deed.

B. Regular annual meetings subsequent to the first such meeting shall be held on the _____ in each year, if not a legal holiday, and if a legal holiday, then on the next secular day following unless otherwise determined by the Board.

C. All annual meetings shall be held at such hour as is determined by the Board.

~~D.~~ At the annual meeting, the members shall elect the new members of the Board of Directors and transact such other business as may properly come before the meeting.

E. Written notice of the annual meeting shall be served upon or mailed to each member entitled to vote thereat at such address as appears on the books of the corporation, at least ten (10) but not more than fifty (50) days prior to the meeting. Each member shall notify the Secretary of any address change, and the giving of said notice shall be in all respects sufficient if sent to the address of the member which is then on file with the Secretary.

Section 3. Membership List: At least ten (10) but not more than sixty (60) days before every election of Directors, a complete list of members entitled to vote at said election, arranged numerically by apartment units, with residence of each, shall be prepared by the Secretary. Such list

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shall be produced and kept for ten (10) days prior to and throughout the election at the office of the corporation, and shall be open to examination by any member throughout such time.

Section 4. Special Meetings:

A. Special Meetings of the members for any purpose or purposes unless otherwise described by statute may be called by the President or by the vote of the Board of Directors and shall be called at the request of not less than 25% of the members entitled to vote at the meeting. Such request shall state the purpose or purposes of the proposed meeting.

B. Written notice of a Special Meeting of members stating the time, place, purpose thereof, and the person or persons calling the meeting shall be served upon or mailed to each member entitled to vote thereat at such address as appears on the books of the corporation, said notice to be given at least 10, but not more than 60, days before such meeting.

C. Business transacted at all special meetings shall be confined to the objects stated in the notice thereof.

Section 5. Quorum: Over fifty percent (50%) of the total number of members of the corporation, present in person or represented by written proxy, shall be requisite to and shall constitute a quorum at all meetings of the members for the transaction of business, except as otherwise provided by statute, by the Certificate of Incorporation or by these By-Laws. If, however, such quorum shall not be present or represented at any meeting of the members, the members entitled to vote thereat, present in person or represented by written proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called.

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If adjournment extends past 30 days, notice of the date on which the adjourned meeting is to be re-convened shall be given as here provided for regular meetings.

Section 6. Vote Required to Transact Business: When a quorum is present at any meeting, a majority of the votes cast, in person or represented by written proxy filed with the Secretary in advance of the meeting, shall decide any question brought before the meeting, unless the question is one upon which, by express provision of the statutes, the Master Deed or these By-Laws, a different vote is required, in which case such express provision shall govern and control the decision of such question.

Section 7. Right to Vote: Each owner shall be entitled to a vote equal to his percentage of ownership of the general common elements. At any meeting of the members, every member having the right to vote shall be entitled to vote in person or by proxy. Such proxy shall only be valid for such meeting or subsequent adjourned meetings thereof. If more than one (1) person or entity own an apartment, the vote shall be divided among them according to their ownership of the apartment.

Section 8. Waiver and Consent: Whenever the vote of members at a meeting is required or permitted by any provision of the statutes, the Master Deed, or these By-Laws to be taken in connection with any action of the corporation, the meeting and vote of members may be dispensed with if all members who would have been entitled to vote upon the action of such meeting if such meeting were held shall consent in writing to such action being taken.

Section 9. Order of Business: The order of business at annual members' meetings, will be:

1. Roll call and certifying of proxies;

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2. Proof of notice of meeting or waiver of notice;
3. Reading of minutes of prior meeting;
4. Officers' reports;
5. Committee reports;
6. Appointment by Chairman of Inspectors of Election;
7. Elections of Directors and Officers;
8. Unfinished business;
9. New business;
10. Adjournment.

ARTICLE IV

BOARD OF DIRECTORS

(Referred to as the Board of Administration in the Act)

Section 1. Number and Term: The number of directors which shall constitute the whole Board of Directors (the "Board") shall be five (5). Until succeeded by directors elected at the first annual meeting of members, directors need not be members. Within the limits above specified, the number of directors shall be determined by the members at the annual meeting. The directors shall initially be elected to serve staggered terms, two (2) for three (3) years, two (2) for two (2) years, one (1) for one (1) year, and they shall serve until their successors shall be elected and shall qualify. Thereafter, each director shall be elected for a term of three (3) years.

Section 2. Vacancy and Replacement. If the office of any director becomes vacant by reason of transfer of ownership, death, resignation, retirement, disqualification, removal from office or otherwise, a majority of the remaining directors, though less than a quorum, at a special meeting of directors duly called for this purpose, shall choose a successor or successors, who shall hold office for the unexpired term in respect to which such vacancy occurred.

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Section 3. Removal: Directors may be removed by an affirmative vote of a majority of the total membership.

Section 4. First Board of Directors: The First Board shall consist of S. H. Roberts, Jr., Horace A. Mitchell, Jr., Keith McCord, Glenn Bullock, and Roger Dennis, who shall hold office and exercise all powers of the Board until the first membership meeting, anything herein to the contrary notwithstanding; provided, any or all of said directors shall be subject to replacement in the event of resignation or death as above provided.

Section 5. Powers: The property and business of the corporation shall be managed by the Board, which may exercise all corporate powers not specifically prohibited by statute, the Certificate of Incorporation, or the Master Deed to which a copy of these By-Laws are attached. The powers of the Board shall specifically include, but not be limited to, the following:

- A. To make and collect regular and special assessments and establish the time within which payment of same are due.
- B. To use and expend the assessments collected to maintain, care for and preserve the units and condominium property, except those portions thereof which are required to be maintained; cared for and preserved by the owners.
- C. To purchase the necessary equipment and tools required in the maintenance, care and preservation referred to above.
- D. To enter into and upon the apartments when necessary and at as little inconvenience to the owner as possible in connection with such maintenance, care and preservation.
- E. To insure and keep insured said Property in the manner set forth in the Master Deed against loss from fire and/or other casualty, and the apartment owners against public liability, and to purchase such other insurance as the

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Board may deem advisable, including insurance against director's liability.

F. To collect delinquent assessments by suit or otherwise, abate nuisances and enjoin or seek damages from owners for violations of these By-Laws and the terms and conditions of the Master Deed.

G. To employ and compensate such personnel as may be required for the maintenance and preservation of the property.

H. To make appropriate changes in the Rules and Regulations for the occupancy of the condominium apartments as may be deemed necessary. Any such changes shall be approved at the next meeting of the membership by a majority of the votes cast.

I. To acquire and/or rent and and/or lease a condominium apartment in the name of the corporation or a designee.

J. To contract for management of the condominium and to delegate to such other party all powers and duties of the Corporation except those specifically required by the Master Deed to have specific approval of the Board or membership.

K. To carry out the obligations of the Corporation under any restrictions and/or covenants running with any land submitted to the Condominium ownership of this Corporation or its members.

L. To designate, as the Board deems appropriate, assigned parking spaces, other than limited common elements for each apartment, visitors, service vehicles, and other vehicles.

M. To adopt Rules and Regulations pursuant to Article VIII of the By-Laws.



N. To impose a special assessment (against any owner), not to exceed \$50 for each occurrence, for the violation by the owner or his guests or any rule or regulation adopted by the Board or the breach of any By-Laws contained herein, or the breach of any provision of the Master Deed.

O. To terminate any lease or rentals whether by written or oral agreement; and to remove from an apartment, any lessee, renter or guest who fails to comply with the terms of the Master Deed.

P. To propose and adopt an annual budget for the property.

Section 6. Liability: The Directors shall not be liable to the owners for any mistake of judgment, or otherwise except for their own individual negligent willful misconduct, actual bad faith, or gross negligence.

Section 7. Compensation: Neither Directors nor officers shall receive compensation for their services as such unless otherwise directed by the Board.

Section 8. Meetings:

A. The first meeting of each Board newly elected by the members shall be held immediately upon adjournment of the meeting at which they were elected, provided a quorum shall then be present, or as soon thereafter as may be practicable.

The annual meeting of the Board shall be held at the same place as the general members' meeting, and immediately before or after the adjournment of same.

B. Special meetings of the Board shall be held whenever called by the direction of the President or a majority of the Board. The Secretary shall give notice of each special meeting either personally, by mail or telegram, at least three (3) days before the date of such meeting, but the directors may, in writing, waive notice of the calling of the meeting, before or after such meeting.

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C. A majority of the Board shall be necessary and sufficient at all meetings to constitute a quorum for the transaction of business, and the act of a majority present at any meeting at which there is a quorum shall be the act of the Board. If a quorum shall not be present at the meeting, the Directors then present may adjourn the meeting without notice other than announcement at the meeting until a quorum shall be present.

Section 9. Order of Business: Unless otherwise determined by the Board the order of business at all meetings of the Board shall be as follows:

- A. Roll Call;
- B. Proof of notice of meeting or waiver of notice;
- C. Reading of Minutes of last meeting;
- D. Consideration of communications;
- E. Elections of necessary Directors and officers;
- F. Reports of officers and employees;
- G. Reports of committees;
- H. Unfinished business;
- I. Original resolutions and new business;
- J. Adoption of budget (when appropriate);
- K. Adjournment.

Section 10. Annual Statement: The Board shall present, no less often than at the annual meeting, a full and clear statement and accounting of the business and condition of the corporation, including a report of the operating expenses of the corporation and the assessments paid by each member.

ARTICLE V

OFFICERS

Section 1. Executive Officers: The executive officers of the corporation shall be a President; Secretary; and Vice President-Treasurer, all of whom shall be elected annually by and from the Board. No two offices

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may be united in one person. If the Board so determines, there may be more than one Vice President.

Section 2. Subordinate Officers: The Board may appoint such other officers and agents from the membership as they may deem necessary, who shall have such authority and perform such duties as from time to time may be prescribed by said Board.

Section 3. Tenure of Officers; Removal: All officers shall be subject to removal, with or without cause, at any time by action of the Board. The Board may delegate powers of removal on subordinate officers and agents to any officer.

Section 4. The President:

A. The President shall preside at all meetings of the members and directors; he shall have general and active management of the business of the corporation; he shall see that all orders and resolutions of the Board are carried into effect; he shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation.

B. He shall have general supervision and direction of all the other officers of the corporation, and shall see that their duties are performed properly.

C. He shall submit a report of the operations of the corporation for the fiscal year to the Directors whenever called for by them and to the members at the annual meeting, and from time to time shall report to the Board all matters within his knowledge which the interest of the corporation may require to be brought to their notice.

D. He shall be an ex-officio member of all committees, and shall have the general powers and duties of supervision and management usually vested in the office of the President of a corporation.

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Section 5. The Secretary:

A. The Secretary shall keep the minutes of the members' and of the Board's meetings in one or more books provided for that purpose.

B. He shall see that all notices are fully given in accordance with the provisions of these By-Laws or as required by law.

C. He shall be custodian of the corporate records and of the seal of the corporation and shall see that the seal of the corporation is affixed to all documents, and execution of which on behalf of the corporation under its seal is duly authorized in accordance with the provisions of these By-Laws.

D. He shall keep a register of the post office address of each member, which shall be furnished to the Secretary by such member.

E. In general, he shall perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

Section 6. The Vice President-Treasurer:

A. The Vice President-Treasurer shall be vested with all the powers and required to perform all the duties of the President in his absence, and such other duties as may be prescribed by the Board.

B. He shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation, and shall deposit all monies and other valuable effects in the name and to the credit of the corporation, in such depositories as may be designated by the Board.



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C: He shall disburse the funds of the corporation as ordered by the Board, taking proper vouchers for such disbursements, and shall render to the President and Directors, at the regular meetings of the Board, or whenever they may require it, an account of all his transactions as Treasurer and of the financial condition of the corporation. Such records shall be open to inspection by members at reasonable times.

D. He may be required to give the corporation at the corporation's cost, a bond in a sum and with one or more sureties satisfactory to the Board, for the faithful performance of the duties of his office, and the restoration to the corporation, in case of his death, resignation or removal from office, of all books, papers, vouchers, money or other property of whatever kind in his possession belonging to the corporation.

E. He shall maintain a register for the names of any mortgage holders or lien holders on units who have requested in writing that they be registered and to whom the corporation will give notice of default in case of non-payment of assessments. No responsibility by the corporation is assumed with respect to said register except that it will give notice of default to any registered mortgagee or lienor therein, if so requested by said mortgagee or lienor.

F. With the approval of the Board, he shall be authorized to delegate all or part of his responsibilities to competent accounting, collection or management personnel, pursuant to written definition of the responsibilities delegated, but, in such event, the Treasurer shall retain supervisory responsibilities.

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Section 7. Vacancies: If any office becomes vacant by reason of death, resignation, disqualification or otherwise, the remaining Directors, by a majority vote of the remaining Directors provided for in these By-Laws, may choose a successor or successors who shall hold office for the unexpired term. If the number of Directors falls below three, a special members' meeting shall be called for the purpose of filling such vacancies in the Board of Directors.

Section 8. Resignations: Any Director or officer may resign his office at any time, such resignation to be made in writing, and to take effect from the time of its receipt by the Board of Directors, unless some time be fixed in the resignation, and then from that date. The acceptance of a resignation by the Board shall not be required to make it effective.

ARTICLE VI

NOTICES

Section 1. Definition: Whenever under the provisions of the statutes, the Master Deed, the Certificate of Incorporation, or these By-Laws, notice is required to be given to any Director or member, it shall not be construed to mean personal notice; but such notice may be given in writing by mail, by depositing the same in a post office or letter box in a postpaid, sealed envelope, addressed as appears on the books of the corporation.

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Section 2. Service of Notice - Waiver: Whenever any notice is required to be given under the provisions of the statutes, the Master Deed, the Certificate of Incorporation, or these By-Laws, a waiver thereof, in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

Section 3. Address: The address for notice of the corporation shall be that of the Registered Agent for Service of Process of the corporation.

ARTICLE VIII

FINANCES

Section 1. Fiscal Year: The fiscal year shall be the calendar year.

Section 2. Checks: All checks or demands for money and notes of the corporation shall be signed by any one of the following officers: President, Secretary, or Vice President-Treasurer, or by such officer or officers or such other person or persons as the Board of Directors may from time to time designate.

Section 3. Determination of Assessments:

A. The Board shall determine from time to time the sum or sums necessary and adequate for the common expenses of the property. As approved by the Board, the budget shall constitute the basis for all Regular Assessments for common expenses against apartment owners, which assessments shall be due and payable periodically as determined by the Board. Common expenses shall include expenses for the operation, maintenance, repair or replacement of the common areas and facilities and the limited common areas and facilities, cost of carrying out the powers and duties of the corporation, all insurance premiums and expenses relating

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thereto, and any other expenses designated as common expense from time to time by the Board of Directors of the corporation.

B. The Board is specifically empowered on behalf of the corporation to make and collect assessments and to maintain, repair and replace the common areas and facilities and the limited common areas and facilities of the property. Funds for the payment of common expenses shall be assessed against the apartment owners in the proportions or percentages of sharing common expenses provided in the Master Deed. Assessments shall be payable periodically as determined by the Board.

C. Special assessments for budgeted items not adequately funded through the Regular Assessments may be required by the Board and shall be levied and paid in the same manner as hereinbefore provided for Regular Assessments. No other special Assessment shall be made by the Board without the approval of a majority vote of the membership, except for the repair of the condominium property due to damage and destruction, which shall occur as provided in the Master Deed.

D. When the Board has determined the amount of any assessment, the Vice President-Treasurer of the corporation shall mail or present a statement of the assessment to each of the assessed owners. All assessments shall be payable to the corporation, and upon request, the Vice President-Treasurer or his designated agent shall give a receipt for each payment made.

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E. The Board may enter into a management contract with third parties to whom the Board may delegate the power to levy and collect assessments approved by the Board of required by the Master Deed.

F. All assessments not paid when due shall bear interest at the highest legal rate of interest.

ARTICLE VIII
DEFAULT

Section 1. Enforcement of Lien for Assessments: In the event an owner does not pay any sums, charges, or assessments required to be paid to the corporation by the due date, the corporation, acting on its own behalf or through its Board, may enforce its lien for assessments, or take such other action to recover the sums, charges or assessments to which it is entitled, in accordance with the Master Deed and the Act or both.

Section 2. Governmental Liens and Assessments: In the event that an owner fails to pay any tax or assessment lawfully assessed by any governmental subdivision within which the property is situated, by the date such tax or assessment is due, the Board may pay the same from the funds of the corporation and assess such owner for the amount paid, plus interest thereon.

Section 3. Legal Costs: In the event such legal action is brought against an owner and results in a judgment for the corporation, the owner shall pay the corporation's reasonable attorney's fees, costs of collection, and court costs.

Section 4. Sale of Corporately Owned Apartments: If the corporation becomes the owner of an apartment, it shall offer said apartment

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for sale and at such time as a sale is consummated, it shall deduct from the proceeds of said sale all sums of money due it for assessments and charges, all costs incident thereto, including reasonable attorney's fees, and any and all expenses incurred in the resale of the apartment, which shall include but not be limited to advertising expenses, real estate brokerage fees and expenses necessary for the repairing and refurbishing of the apartment in question.

Section 5. Other Remedies: In the event of violation of the provisions of the Master Deed as the same are defined in the Master Deed, for ten (10) days after notice from the Council to the apartment owners to correct said violation, the corporation, on its own behalf or by and through its Board of Directors, may bring appropriate action to enjoin such violation or may enforce the provisions of said Master Deed, or may sue for damages, or take such other courses of action, or other legal remedy as it or they may deem appropriate.

Section 6. Intent: Each owner, for himself, his heirs, successors and assigns, agrees to the foregoing provisions relating to default and abatement of nuisance, regardless of the remedy available to the corporation and regardless of the availability of the other equally adequate legal procedures. It is the intent of all owners of apartments to give to the corporation a method and procedure which will enable it at all times to operate on a business-like basis, to collect those monies due and owing it from the owners of

apartments, and to preserve each apartment owner's right to enjoy his apartment, free from unreasonable restraint and nuisance.

ARTICLE IX
RULES AND REGULATIONS

In addition to the other provisions of these By-Laws, any Rules and Regulations (adopted by the Board) together with any subsequent changes, shall govern the use of the apartments located in the property and the conduct of all residents and guests.

ARTICLE X
INDEMNIFICATION

The corporation may indemnify any person made a party to an action by or in the right of the corporation to procure a judgment in its favor by reason of his being or having been a director or officer of the corporation, against the reasonable expenses including attorneys' fees actually and necessarily incurred by him in connection with an appeal therein, except in relation to such matters as to which such director or officer is adjudged to have been guilty of gross negligence or willful misconduct in the performance of his duty to the corporation.

ARTICLE XI
AMENDMENT

These By-Laws may only be altered, amended or added to at any duly called meeting of the members; provided (1) that the notice of the meeting shall contain a full statement of the proposed amendment; and (2) that the quorum requirement for such purposes shall be a majority of all the then members, in person or by proxy. In addition it shall be necessary that there be an affirmative vote of owners representing 2/3 of the total percentage of ownership of the general common elements, as well as an affirmative vote of the Board of Directors. No amendment to these By-Laws shall be passed which would operate to impair or prejudice the right or liability of any mortgagee nor shall any amendment be passed in violation of any provision of the Act.

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ARTICLE XII
CONSTRUCTION

Wherever the masculine singular form of the pronoun is used in these By-Laws, it shall be constructed to mean the masculine, feminine or neuter, singular or plural, wherever the context so requires.

Should any of the covenants herein imposed be void or become unenforceable at law or in equity, the remaining provisions of this instrument shall nevertheless be and remain in full force and effect.

REGISTER'S OFFICE, KNOX COUNTY, TENNESSEE
State Tax Recorded At 150 or Clock
In Note Book No. 73 On the 31 Day of Dec, 19 75
Recording fee
Stanford Elphay
#31F5246 800102.00CA

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